

Rating Action

28 August 2020

Analyst

Afnan Iqbal
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Applicable Criteria and Related Research

- Star Ranking Methodology (June-20)
- Sector Study | Mutual Funds | Performance Ranking (February-20)

Disclaimer

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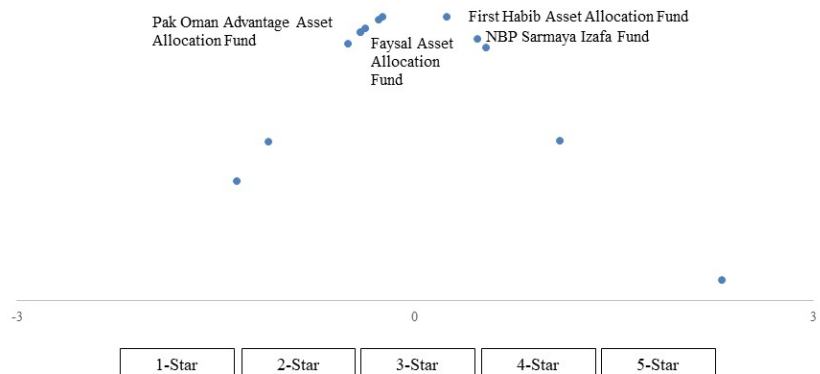
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 1 YEAR

PACRA has assigned rankings to the following open-end funds in the Asset Allocation Category based on performance review of trailing 12 months (1-Year) for the period ended June 30, 2020.

Period 1 Year July 2019 - June 2020		
Star Ranking	Funds (Total : 13)	PACRA Ranked Funds
5-Star	1	-
4-Star	3	NBP Sarmaya Izafa Fund
3-Star	6	Faysal Asset Allocation Fund, Pak Oman Advantage Asset Allocation Fund, First Habib Asset Allocation Fund
2-Star	2	-
1-Star	1	-

The underlying universe of Asset Allocation funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: Alfalah GHP Value Fund, Allied Finergy Fund, Askari Asset Allocation Fund, AWT Asset Allocation Fund, Lakson Asset Allocation Developed Market Fund, Lakson Tactical Fund, MCB Pakistan Asset Allocation Fund, MCB Pakistan Frequent Payout Fund, and UBL Asset Allocation Fund.

The Mutual Fund Performance Ranking (Star Ranking) aims to distinguish funds based on their relative actual performance within a category of similar funds. In measuring performance, PACRA considers absolute monthly return and its variance measured through downside deviation. The ranking is a pure quantitative measure based on historical returns of a fund relative to other funds, and does not take into account other factors including fund management capability of the asset manager and the quality of risk management systems, controls and processes. Hence, the rankings do not provide any assurance as to future returns of a fund.



Ranking Scale	★ ★ ★ ★ ★	Superior
	★ ★ ★ ★	Good
	★ ★ ★	Average
	★ ★	Below Average
	★	Weak



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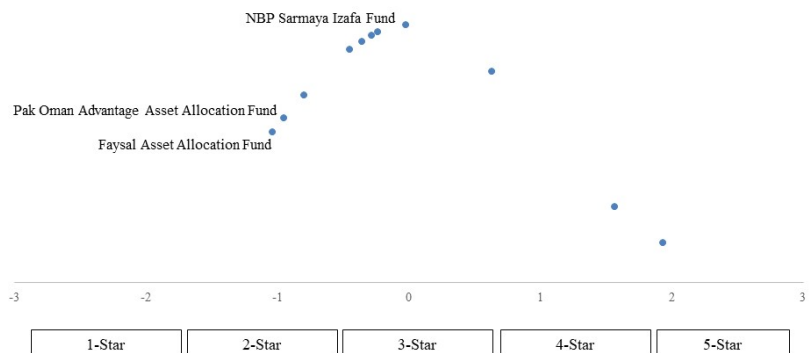
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 3 YEAR

PACRA has assigned rankings to the following open-end funds in the Asset Allocation Category based on performance review of trailing 36 months (3-Year) for the period ended June 30, 2020.

Table with 3 columns: Star Ranking, Funds (Total : 11), and PACRA Ranked Funds. Rows include 5-Star (2 funds), 4-Star (1 fund), 3-Star (5 funds: NBP Sarmaya Izafa Fund), 2-Star (3 funds: Faysal Asset Allocation Fund, Pak Oman Advantage Asset Allocation Fund), and 1-Star (0 funds).

The underlying universe of Asset Allocation funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: Alfalah GHP Value Fund, Askari Asset Allocation Fund, AWT Asset Allocation Fund, Lakson Asset Allocation Developed Markets Fund, Lakson Tactical Fund, MCB Pakistan Asset Allocation Fund, MCB Pakistan Frequent Payout Fund and UBL Asset Allocation Fund

The Mutual Fund Performance Ranking (Star Ranking) aims to distinguish funds based on their relative actual performance within a category of similar funds. In measuring performance, PACRA considers absolute monthly return and its variance measured through downside deviation. The ranking is a pure quantitative measure based on historical returns of a fund relative to other funds, and does not take into account other factors including fund management capability of the asset manager and the quality of risk management systems, controls and processes. Hence, the rankings do not provide any assurance as to future returns of a fund.



Ranking Scale table with 2 columns: Star icons and corresponding quality levels: Superior, Good, Average, Below Average, Weak.



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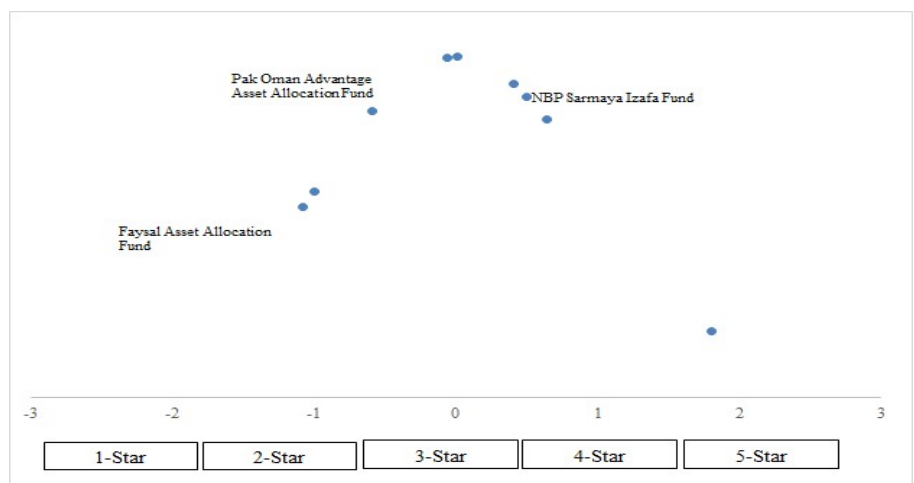
PACRA ASSIGNS STAR RANKINGS TO FUNDS IN THE ASSET ALLOCATION CATEGORY | PERFORMANCE PERIOD: 5 YEAR

PACRA has assigned rankings to the following open-end funds in the Equity Category based on performance review of trailing 60 months (5-Year) for the period ended June 30, 2020.

Table with 3 columns: Star Ranking, Funds (Total : 9), and PACRA Ranked Funds. Rows include 5-Star (1 fund), 4-Star (1 fund), 3-Star (4 funds: NBP Sarmaya Izafa Fund), 2-Star (3 funds: Faysal Asset Allocation Fund, Pak Oman Advantage Asset Allocation Fund), and 1-Star (0 funds).

The underlying universe of Asset Allocation funds used for above rankings, in addition to PACRA ranked funds, includes the following funds: Alfalah GHP Value Fund, Askari Asset Allocation Fund, Lakson Asset Allocation Developed Markets Fund, Lakson Tactical Fund, MCB Pakistan Asset Allocation Fund and UBL Asset Allocation Fund.

The Mutual Fund Performance Ranking (Star Ranking) aims to distinguish funds based on their relative actual performance within a category of similar funds. In measuring performance, PACRA considers absolute monthly return and its variance measured through downside deviation. The ranking is a pure quantitative measure based on historical returns of a fund relative to other funds, and does not take into account other factors including fund management capability of the asset manager and the quality of risk management systems, controls and processes. Hence, the rankings do not provide any assurance as to future returns of a fund.



Ranking Scale table with 5 columns: 1-Star, 2-Star, 3-Star, 4-Star, 5-Star. Corresponding star icons and descriptions: Superior, Good, Average, Below Average, Weak.